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Body aims to raise €5m 'credit lifeline'

by Vincent Ryan

A new non-profit funding organisation, the Cork Foundation, is planning to raise €5m to help drive growth in Cork.

The foundation aims to connect contributors from home and abroad directly to Cork businesses and community enterprises to help Cork business access investment and credit from overseas.

Minister for Agriculture, Food and the Marine, Simon Coveney said that the region needs to pull together to try and create jobs.

"We are calling on people

both at home and abroad to rally together to lead the region into a new era of employment and prosperity. It's time to work collectively towards generating sustainable job creation and economic prosperity for the Cork region," he said.

The plan is that the foundation will be completely self-funded and that any money that is generated will be reinvested into Cork Foundation to fund future operations.

The investment will provide a lifeline for credit-starved businesses, according to Mr Coveney.

"The Cork Foundation will

provide a new and flexible lifeline to Cork businesses and community enterprises to help them to develop to their full potential and ultimately lead to the creation of jobs and increased economic activity."

The foundation will draw on Cork diaspora and Cork-based businesses and philanthropists to fund its operations.

With the Global Irish diaspora estimated at 70m people, 3m of whom are Irish passport-holders outside of Ireland, the Cork Foundation is confident that it will reach its target of €5m.

Chairman and CEO of Glen Dimplex and chairman of the

Cork Foundation Strategic Advisory Board, Sean O'Driscoll, said that the region's spirit and potential make it the perfect place to invest.

"The Cork region has immense potential due to its infrastructure, resources and the experience and spirit of the Cork people. The foundation will allow organisations to capitalise on opportunities immediately by providing swift access to funding which is not limited by sector, export capacity, size or funding caps," he said.

● For further information or to contribute log on to www.corkfoundation.com.



Agriculture Minister Simon Coveney, Sean O'Driscoll, Glen Dimplex, and chairman of strategic advisory board, Cork Foundation, and Yvonne Barry, Quintas, and foundation chair.

Picture: Gerard McCarthy